

SEPTEMBER 7, 2000

SCHAKOWSKY SAYS REPUBLICAN ESTATE TAX IS A GIFT TO RICHEST TWO PERCENT

APPLAUDS CONGRESS VOTE TO SUSTAIN PRESIDENT'S VETO

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today joined her colleagues to sustain a presidential veto that would ensure the continuing economic health of our economy and the strength of Social Security and Medicare. Schakowsky voted against H.R. 8, a bill that would have greatly benefited the wealthiest 2% of Americans, while costing \$50 billion a year once fully phased in. In Illinois, less than 2500 families will benefit from the full repeal of the estate tax.

Earlier this year, Schakowsky supported a fiscally responsible Democratic alternative that would have provided immediate relief to family farms and small business owners. The Democratic alternative would have allowed a married couple to pass on the family farm or small business intact, with no estate tax, if it is worth up to \$4 million.

"It is no surprise that on our first full day back from summer recess, Republicans decide to bring to the floor a bill that would benefit the wealthiest Americans instead of taking up bills to help our seniors, children, and hard working families," Schakowsky said.

□

"No matter how you look at it, this is a budget busting bill that provides no real relief to small businesses and farms. Republicans in Congress are willing to risk our children's educational future, prescription drug coverage for seniors, and the health of Social Security, in order to give a gift worth billions of dollars to the CEOs of large corporations," Schakowsky added.□